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DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW

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March 29, 1995

RECORDATION NO. 18789-C

18789-C
MAR 31 1995
FBI

Dear Mr. Williams:

On behalf of NationsBanc Leasing Corporation of North Carolina, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Lease Supplement and Acceptance Certificate ("Supplement"), dated March 29, 1995.

The parties to the enclosed Supplement are:

NationsBanc Leasing Corporation - LESSOR
of North Carolina
NationsBank Corporate Center
100 North Tryon Street
12th Floor
Charlotte, North Carolina 28255-0001

Georgia Gulf Corporation - LESSEE
Suite 595
400 Perimeter Center Terrace
Atlanta, GA 30346

RECORDED
MAR 29 3 15 PM '95

The said Supplement covers, among other things, the delivery to and acceptance by the Lessee, and the leasing by the Lessor to the Lessee of those certain covered hopper cars described therein. The Supplement relates to that certain Master Equipment Lease Agreement dated as of April 29, 1994 and those two related Lease Supplement and Acceptance Certificate documents, one dated April 29, 1994, and the other dated December 12, 1994, the three documents respectively recorded with the Interstate Commerce Commission April 29, 1994, April 29, 1994, and December 12, 1994, respectively under Recordation Nos. 18789, 18789-A, and 18789-B, and should be recorded under the next available letter under Recordation No. 18789 which we believe is -C.

The units of equipment covered by the instant Supplement are 27 covered hopper cars identified as GGCX 1499-1525.

A short summary of the document to appear in the ICC Index is as follows:

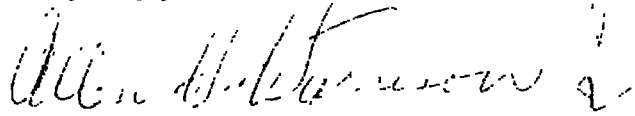
"Delivery, acceptance and lease of 27 Covered Hopper Cars, GGCX 1499-1525."

Counterparts to GGCX 1499-1525

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Supplement not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for the purpose of this filing for
NationsBanc Leasing Corporation of North
Carolina

The Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Enclosures
8357-020
BY HAND



Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary

3/29/95

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, III, PC
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/29/95 at 3:15PM, and assigned recordation number(s). 18789-C.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100577007)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

18789-C

RECORDED 18789-C
MAR 29 1995 3 10 PM

LEASE SUPPLEMENT AND ACCEPTANCE CERTIFICATE

This Lease Supplement and Acceptance Certificate is dated March 29, 1995 and is executed by NATIONSBANC LEASING CORPORATION OF NORTH CAROLINA, a North Carolina corporation ("Lessor") and GEORGIA GULF CORPORATION, a Delaware corporation ("Lessee") pursuant to Section 4 of the Master Equipment Lease Agreement, dated as of April 29, 1994 between Lessee and Lessor (the "Agreement"). All capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Agreement.

Lessee hereby acknowledges and agrees that the equipment specified on Annex A hereto (the "Equipment") has been delivered to Lessee on the date hereof at the delivery place described below, and that, as between Lessor and Lessee, the Equipment (a) has been inspected to the complete satisfaction of Lessee, (b) is in good operating order, repair and condition, (c) is of a size, design, capacity and manufacture selected by Lessee, (d) is suitable for Lessee's purposes, (e) has been unconditionally accepted by Lessee on the date hereof, for all purposes of the Agreement, and (f) is subject to all of the terms, conditions and provisions of the Agreement. Lessee further acknowledges, agrees and certifies that Lessor has made no representation, warranty, covenant or guarantee of any type or kind, expressed or implied, with respect to the Equipment and that the insurance policies, certificates or other documents evidencing the coverages required under the Agreement have been delivered to Lessor.

Lessee hereby leases from Lessor the Equipment upon and subject to all of the terms, conditions and provisions of the Agreement, and Lessor and Lessee further agree and state as follows:

1. Delivery Place for the Equipment: Huntington, West Virginia.
2. As of the date hereof, the Acquisition Cost is \$1,632,150.
3. The Basic Term for the Equipment commences on March 29, 1995 and ends on March 29, 2010, both dates inclusive, unless sooner terminated in accordance with the provisions of the Agreement.
4. With respect to the Equipment described in Annex A hereto, there may be a Renewal Term of five (5) years.
5. On each annual anniversary of the commencement date of the Basic Term occurring after the date hereof and upon ninety (90) days prior written notice to Lessor, Lessee may purchase all but not less than all of the Equipment upon satisfaction of the following conditions: (i) on such designated early termination date, no Default or Event of Default shall have occurred and be continuing; (ii) on such designated early termination date, Lessor shall receive from Lessee: (A) an amount equal to the higher of Fair Market Sales Value or the Termination Value for

such date; and (B) all Basic Payments and Supplemental Payments then due and owing or accrued; (iii) Lessee shall pay all Sales Expenses in connection with the sale of the Equipment to Lessee; and (iv) Lessee shall retain the Equipment. Upon Lessor's receipt and verification of payment of the above-referenced amounts, Lessor shall sell to Lessee the Equipment on an as-is, where-is basis, without recourse or representation or warranty of any kind except as to the absence of Liens created by or through Lessor.

6. On any Basic Payment Date on or after the first anniversary of the commencement date of the Basic Term and upon ninety (90) days prior written notice to Lessor, Lessee may terminate this Agreement as to all but not less than all of the Equipment upon satisfaction of the following conditions: (i) on such designated early termination date, no Default or Event of Default shall have occurred and be continuing; (ii) responsible officers of Lessee shall have determined that the Equipment is obsolete or surplus to the needs of Lessee; (iii) Lessee shall arrange for the purchase of the Equipment by a Third Party Purchaser; (iv) on such designated early termination date, Lessor shall receive: (A) from the Third Party Purchaser, the previously agreed upon purchase price; (B) from Lessee, an amount by which the Termination Value exceeds the purchase price; and (C) from Lessee, all Basic Payments and Supplemental Payments then due and owing or accrued; (v) Lessee shall pay all Sales Expenses in connection with the sale of the Equipment to the Third Party Purchaser; and (vi) Lessee shall deliver the Equipment to the Third Party Purchaser in accordance with the provisions of Section 5 hereof as if the Third Party Purchaser were Lessor. To the extent the purchase price referenced in subsection (iv)(A) above exceeds the Termination Value for such date, Lessor shall retain the excess. Upon Lessor's receipt and verification of payment of the above-referenced amounts, Lessor shall sell to the Third Party Purchaser the Equipment on an as-is, where-is basis, without recourse or representation or warranty of any kind except as to the absence of Liens created by or through Lessor.

7. The Basic Payment Factor is 2.332715%.

8. The Basic Payment Dates are March 29, June 29, September 29 and December 29 during the Term.

9. The Basic Payment for the Equipment for each quarterly period is in an amount equal to (a) during the Basic Term, the Basic Payment Factor multiplied by the aggregate Acquisition Cost for the Equipment described in Annex A hereto, and (b) during the Renewal Term, if any, Fair Market Rental Value, not to exceed 1.212164% multiplied by the aggregate Acquisition Cost for the Equipment for each quarterly period.

10. The Casualty Loss Value percentages for the Equipment during the Basic Term are set forth on Annex B hereto and during the Renewal Term, if any, shall equal Fair Market Sales Value.

11. The Termination Value percentages for the Equipment during the Basic Term are set forth on Annex C hereto and during the Renewal Term, if any, shall equal Fair Market Sales Value.

12. The Equipment will be treated as placed in service on March 29, 1995.

13. The Equipment is "seven (7)-year property" within the meaning of Section 168(e)(1) and (3)(C) of the Code.

14. On the Termination Date and unless the Agreement has been earlier terminated or the Equipment is returned to Lessor in accordance with the provisions of Section 29 of the Agreement, Lessee shall purchase all (but not less than all) of the Equipment for an amount equal to the Fair Market Sales Value of the Equipment, which shall not exceed (i) at the expiration of the Basic Term, fifty percent (50%) of the aggregate Acquisition Cost or (ii) at the expiration of the Renewal Term, thirty-five percent (35%) of the aggregate Acquisition Cost.

15. This Lease Supplement and Acceptance Certificate may be executed in as many counterparts as shall be determined by the parties hereto when so executed, and each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Supplement and Acceptance Certificate to be executed by their duly authorized representatives as of the date first above written.

NATIONSBANC LEASING CORPORATION
OF NORTH CAROLINA

By: Mr. Randall Ross
Name: Mr. Randall Ross
Title: Senior Vice President

ATTEST:

By: Mary Ann Lucas
Name: MARY ANN LUCAS
Title: SECRETARY

(Corporate Seal)

GEORGIA GULF CORPORATION

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

(Corporate Seal)

IN WITNESS WHEREOF, the parties hereto have caused this Lease Supplement and Acceptance Certificate to be executed by their duly authorized representatives as of the date first above written.

NATIONSBANC LEASING CORPORATION
OF NORTH CAROLINA

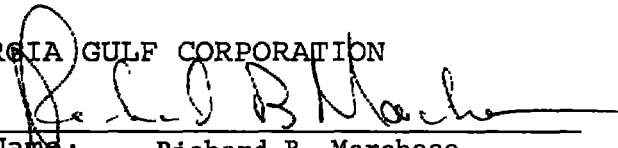
By: _____
Name: _____
Title: _____

ATTEST:

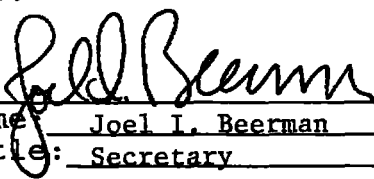
By: _____
Name: _____
Title: _____

(Corporate Seal)

GEORGIA GULF CORPORATION

By: 
Name: Richard B. Marchese
Title: Vice President - Finance

ATTEST:

By: 
Name: Joel I. Beerman
Title: Secretary

(Corporate Seal)

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Willie H. Robinson, Jr., a Notary Public of the County and State aforesaid, certify that Mary-Ann Lucas personally came before me this day and acknowledged that (s)he is a Secretary of NationsBanc Leasing Corporation of North Carolina, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Senior Vice President, sealed with its corporate seal and attested by Mary-Ann Lucas as its Secretary.

WITNESS my hand and official stamp or seal, this 23rd day of March, 1995.

Willie H. Robinson Jr.
Notary Public

My Commission Expires:

2-16-98
(Notary Public)



STATE OF Georgia

COUNTY OF DeKalb

I, Lynn Normand, a Notary Public of the County and State aforesaid, certify that Joel I. Beerman personally came before me this day and acknowledged that ~~he~~ she is Secretary of Georgia Gulf Corporation, a Delaware corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by Joel I. Beerman as its Secretary.

WITNESS my hand and official stamp or seal, this 24th day of March, 1995.

Lynn Normand
Notary Public

My Commission Expires:

Notary Public, Fulton County, Georgia
My Commission Expires Oct. 28, 1998

(Notary Public)

Annex A to
Lease Supplement

(Equipment Description)

The Equipment shall include:

Twenty-seven (27) 1995 Center Flow Covered Hopper Cars
manufactured by ACF Industries, Inc. Each car is 100 Ton,
5,800 cubic foot, Model CF 5711 and the cars have the following
serial numbers:

GGCX1499 - GGCX1525

Annex B to
Lease Supplement

(Casualty Loss Value)

<u>Casualty Loss</u> <u>Value Date</u>	<u>Casualty Loss</u> <u>Value Percentage*</u>
3/29/95	100.91044559
6/29/95	100.91261887
9/29/95	100.87631976
12/29/95	100.80590490
3/29/96	100.70086147
6/29/96	100.55488573
9/29/96	100.34669697
12/29/96	100.08569080
3/29/97	99.77107465
6/29/97	99.42183376
9/29/97	99.02631917
12/29/97	98.58940087
3/29/98	98.11045570
6/29/98	97.60117888
9/29/98	97.05679373
12/29/98	96.47893439
3/29/99	95.86709883
6/29/99	95.22776686
9/29/99	94.56106930
12/29/99	93.86632602
3/29/ 0	93.14311760
6/29/ 0	92.39074734
9/29/ 0	91.60932150
12/29/ 0	90.79813420
3/29/ 1	89.95674026
6/29/ 1	89.08441851
9/29/ 1	88.18124769
12/29/ 1	87.24649686
3/29/ 2	86.27969280
6/29/ 2	85.28612066
9/29/ 2	84.27200399
12/29/ 2	83.23372630
3/29/ 3	82.17092918
6/29/ 3	81.08596999
9/29/ 3	79.99122400
12/29/ 3	78.88019663
3/29/ 4	77.75264931
6/29/ 4	76.60198661

Annex B to
Lease Supplement
(continued)

(Casualty Loss Value)

<u>Casualty Loss</u> <u>Value Date</u>	<u>Casualty Loss</u> <u>Value Percentage*</u>
9/29/ 4	75.44056828
12/29/ 4	74.26188800
3/29/ 5	73.06569115
6/29/ 5	71.84536877
9/29/ 5	70.61326591
12/29/ 5	69.36286093
3/29/ 6	68.09388521
6/29/ 6	66.79971274
9/29/ 6	65.49267401
12/29/ 6	64.16623106
3/29/ 7	62.82009957
6/29/ 7	61.44763790
9/29/ 7	60.06116033
12/29/ 7	58.65411215
3/29/ 8	57.22619169
6/29/ 8	55.77074005
9/29/ 8	54.30005367
12/29/ 8	52.80756127
3/29/ 9	51.29294225
6/29/ 9	49.74952125
9/29/ 9	48.18957525
12/29/ 9	46.60651482
3/29/10	45.00000000

*Expressed as a percentage of Acquisition Cost (on a per unit basis) for the Equipment described in Annex A.

Annex C to
Lease Supplement
(Termination Value)

<u>Termination Date</u>	<u>Termination Value Percentage*</u>
3/29/95	100.91044559
6/29/95	100.91261887
9/29/95	100.87631976
12/29/95	100.80590490
3/29/96	100.70086147
6/29/96	100.55488573
9/29/96	100.34669697
12/29/96	100.08569080
3/29/97	99.77107465
6/29/97	99.42183376
9/29/97	99.02631917
12/29/97	98.58940087
3/29/98	98.11045570
6/29/98	97.60117888
9/29/98	97.05679373
12/29/98	96.47893439
3/29/99	95.86709883
6/29/99	95.22776686
9/29/99	94.56106930
12/29/99	93.86632602
3/29/ 0	93.14311760
6/29/ 0	92.39074734
9/29/ 0	91.60932150
12/29/ 0	90.79813420
3/29/ 1	89.95674026
6/29/ 1	89.08441851
9/29/ 1	88.18124769
12/29/ 1	87.24649686
3/29/ 2	86.27969280
6/29/ 2	85.28612066
9/29/ 2	84.27200399
12/29/ 2	83.23372630
3/29/ 3	82.17092918
6/29/ 3	81.08596999
9/29/ 3	79.99122400
12/29/ 3	78.88019663
3/29/ 4	77.75264931
6/29/ 4	76.60198661

Annex C to
Lease Supplement
(continued)

(Termination Value)

<u>Termination Date</u>	<u>Termination Value Percentage*</u>
9/29/ 4	75.44056828
12/29/ 4	74.26188800
3/29/ 5	73.06569115
6/29/ 5	71.84536877
9/29/ 5	70.61326591
12/29/ 5	69.36286093
3/29/ 6	68.09388521
6/29/ 6	66.79971274
9/29/ 6	65.49267401
12/29/ 6	64.16623106
3/29/ 7	62.82009957
6/29/ 7	61.44763790
9/29/ 7	60.06116033
12/29/ 7	58.65411215
3/29/ 8	57.22619169
6/29/ 8	55.77074005
9/29/ 8	54.30005367
12/29/ 8	52.80756127
3/29/ 9	51.29294225
6/29/ 9	49.74952125
9/29/ 9	48.18957525
12/29/ 9	46.60651482
3/29/10	45.00000000

*Expressed as a percentage of aggregate Acquisition Cost for the Equipment described in Annex A.